

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007

	February-07				January-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	6/30/2006	6/30/2006
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	29,256	1.8%	2.3%	-0.52%	29,924	2.3%	2.3%	3.46%	28,691	2.2%	2.3%	7.40%	29,410	2.3%	2.3%	1.60%	12.31%	11.12%	N/A	N/A
Total Structured Growth	29,256	1.8%	2.3%	-0.52%	29,924	2.3%	2.3%	3.46%	28,691	2.2%	2.3%	7.40%	29,410	2.3%	2.3%	1.60%	12.31%	11.12%	12.01%	-0.32%
Russell 1000 Growth				-1.88%				2.57%				5.93%				3.94%	10.80%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																				
LSV	28,742	1.8%	2.3%	-1.88%	29,858	2.3%	2.3%	2.07%	31,758	2.4%	2.3%	8.09%	32,406	2.5%	2.3%	4.90%	13.56%	15.05%	21.14%	12.22%
Russell 1000 Value				-1.56%				1.28%				8.00%				6.22%	14.38%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	58,740	3.6%	4.5%	-0.77%	58,876	4.5%	4.5%	1.68%	60,179	4.6%	4.5%	7.67%	58,663	4.5%	4.5%	3.71%	12.67%	11.58%	N/A	N/A
Russell 1000				-1.72%				1.93%				6.95%				5.06%	12.56%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	62,597	3.9%	4.5%	-1.91%	62,067	4.7%	4.5%	1.55%	60,634	4.7%	4.5%	6.86%	62,641	4.8%	4.5%	5.75%	12.55%	8.77%	N/A	N/A
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	N/A	N/A
<i>Index</i>																				
State Street	18,169			-1.86%	19,362			1.97%	21,311			8.03%	21,761			5.78%	14.37%	9.51%	11.47%	2.62%
Total 130/30	18,169	1.1%	1.5%	-1.86%	19,362	1.5%	1.5%	1.97%	21,311	1.6%	1.5%	8.03%	21,761	1.7%	1.5%	5.78%	14.37%	9.51%	11.47%	2.62%
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	197,505	12.2%	15.0%	-1.36%	200,086	15.3%	15.0%	1.98%	202,573	15.6%	15.0%	7.50%	204,880	15.7%	15.0%	4.49%	13.00%	10.95%	13.63%	3.95%
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	65,613	4.1%	5.0%	-0.28%	65,834	5.0%	5.0%	1.65%	68,248	5.3%	5.0%	8.82%	66,445	5.1%	5.0%	-0.01%	10.30%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				-0.63%				1.84%				9.43%				0.94%	11.79%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	65,613	4.1%	5.0%	-0.28%	65,834	5.0%	5.0%	1.65%	68,248	5.3%	5.0%	8.82%	66,445	5.1%	5.0%	-0.01%	10.30%	13.58%	18.20%	7.86%
Russell 2000				-0.79%				1.67%				8.90%				0.44%	10.33%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	54,616	3.4%	4.0%	-0.17%	53,483	4.1%	4.0%	1.47%	55,649	4.3%	4.0%	8.53%	53,775	4.1%	4.0%	5.02%	15.46%	28.07%	20.99%	6.90%
LSV	51,805	3.2%	4.0%	0.65%	53,216	4.1%	4.0%	1.42%	55,299	4.3%	4.0%	10.66%	52,480	4.0%	4.0%	6.24%	20.00%	27.09%	N/A	N/A
Total Large Cap - Active	106,421	6.6%	8.0%	0.24%	106,699	8.2%	8.0%	1.44%	110,948	8.5%	8.0%	9.58%	106,255	8.2%	8.0%	5.62%	17.69%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				0.23%				1.35%				9.06%				4.87%	16.18%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																				
Lazard	13,227	0.8%	1.0%	-0.10%	12,942	1.0%	1.0%	0.10%	13,632	1.1%	1.0%	14.71%	12,484	1.0%	1.0%	0.72%	15.54%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				2.20%				1.50%				11.41%				1.53%	17.33%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																				
Vanguard	13,845	0.9%	1.0%	0.32%	13,496	1.0%	1.0%	2.94%	13,825	1.1%	1.0%	12.63%	12,889	1.0%	1.0%	3.73%	20.65%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				2.20%				1.50%				11.41%				1.53%	17.33%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	133,492	8.3%	10.0%	0.21%	133,136	10.2%	10.0%	1.46%	138,404	10.7%	10.0%	10.36%	131,627	10.1%	10.0%	4.93%	17.74%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				0.23%				1.35%				9.06%				4.87%	16.18%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	142,858	8.8%	10.7%	1.66%	140,993	10.8%	10.7%	-0.10%	159,637	12.3%	12.1%	2.01%	157,648	12.1%	12.1%	4.45%	8.22%	-0.90%	7.36%	8.59%
Lehman Aggregate				1.54%				-0.04%				1.24%				3.81%	6.67%	-0.81%	2.05%	4.97%
<i>Mortgage Backed</i>																				
Hyperion	37,042	2.3%	2.8%	1.21%	36,997	2.8%	2.8%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)																				
<i>Core Plus/Enhanced</i>																				
Clifton Group	37,093	2.3%	2.8%	1.89%	36,344	2.8%	2.8%	-0.16%	36,331	2.8%	2.8%	0.66%	36,363	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
Prudential	37,063	2.3%	2.8%	1.49%	36,483	2.8%	2.8%	0.05%	36,381	2.8%	2.8%	1.88%	35,957	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	74,156	4.6%	5.6%	1.69%	72,827	5.6%	5.6%	-0.06%	72,711	5.6%	5.6%	1.27%	72,320	5.6%	5.6%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.54%				-0.04%				1.24%				3.81%				
<i>Index</i>																				
Bank of ND	68,454	4.2%	5.3%	1.74%	67,183	5.1%	5.3%	-0.12%	67,156	5.2%	5.3%	1.31%	69,338	5.3%	5.3%	3.10%	6.16%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				1.73%				-0.08%				1.04%				3.91%	6.71%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	144,205	8.9%	10.7%	2.24%	140,891	10.8%	10.7%	0.13%	159,182	12.3%	12.1%	1.75%	157,605	12.1%	12.1%	4.60%	8.95%	-2.11%	2.63%	N/A
Lehman US Credit BAA				2.30%				0.12%				1.49%				4.80%	8.93%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	466,716	28.9%	35.0%	1.72%	458,890	35.1%	35.0%	-0.01%	458,686	35.3%	35.0%	1.70%	456,911	35.1%	35.0%	4.28%	7.87%	-1.39%	6.59%	7.79%
Lehman Aggregate (2)				1.54%				-0.04%				1.24%				3.81%	6.67%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																				
<i>Bank of ND</i>																				
90 Day T-Bill	751,356	46.5%	35.0%	0.45%	449,152	34.4%	35.0%	0.45%	430,260	33.1%	35.0%	1.32%	441,227	33.9%	35.0%	1.35%	3.61%	4.50%	2.71%	2.42%
				0.38%				0.41%				1.26%				1.33%	3.41%	4.00%	2.37%	2.25%
TOTAL INSURANCE REGULATORY TRUST	1,614,682	100.0%	100.0%	0.56%	1,307,099	100.0%	100.0%	0.70%	1,298,171	100.0%	100.0%	3.71%	1,301,090	100.0%	100.0%	3.18%	8.36%	5.75%	6.91%	5.04%
POLICY TARGET BENCHMARK				0.36%				0.57%				3.21%				3.15%	7.46%	5.67%	6.18%	4.35%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.